

INDIA QUALITY ADVANTAGE FUND (IQAF)

A sub-fund of ABSL Umbrella UCITS Plc.

Investment Manager

Aditya Birla Sun Life Asset Management Company Pte. Ltd.

Investment Objective

The investment objective of the Fund is to generate superior risk-adjusted returns.

Investment Philosophy

The Fund invests in companies in India exhibiting consistent high-quality growth with investment horizon of medium-to-long term. It adopts a bottom-up stock election approach based on 'Quality' parameters including but not restricted to Return on Equity, Return on Capital employed, Earnings and Profit margins.

Key Facts (as on 31st January 2022)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$22.79 million
NAV "D" Share	USD \$244.01
NAV "A" Share	USD \$167.84
NAV "B" Share	USD \$178.32
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI INDIA SMALLCAP
Benchmark Ticker	MXINSC
Minimum Additional Purchase	USD 1000
Minimum Redemption	USD 1000

Share Class wise

	A	B	C	D
ISIN	IE00B8RGP20	IE00B8RGGQ37	IE00B8RGR44	IE00B8RGS50
Fund Ticker	AINQAAS ID Equity	AINQABS ID Equity	AINQACS ID Equity	AINQADS ID Equity
Swiss Valor	43014530	43014541	43014551	36534767
Initial Charges	NIL	NIL	NIL	NIL
Redemption Charges*	NIL	Max 3.0%**	NIL	NIL
Minimum Initial Subscription (USD)	5000	5000	1,00,000	1,00,000

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out respectively.

** The exit load would be charged in the below slabs:

Charge 3% for investors exiting within 1 year of investment. Charge 2% for investors exiting within 2 years of investment. Charge 1% for investors exiting within 3 years of investment. For further details on Charges refer to the Prospectus and Supplement of the Fund.

Risk Statistics

IQAF	Standard Deviation	Sharpe Ratio#	Beta
3 Year	24.02%	1.07	0.73
Since Inception	20.67%	0.63	0.74

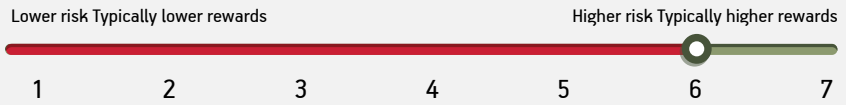
Risk ratios pertain to "D" share class Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 year history of monthly USD returns. All statistical ratios w.r.t. MSCI India Small Cap Index # Risk-free rate assumed to be 0.06% (3 Month US Treasury Bill yield as on 30-July-2021)



Morningstar Rating: Overall Rating based on risk-adjusted returns out of 396 funds as of 31/01/2022

Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook - January 2022

Indian markets had a turbulent month as the NIFTY (-0.1% MoM) reclaimed the 18,300-level before retreating below 17,000 amid a global sell-off. Concerns around the third COVID-19 wave were muted as cases showed a steep rise while hospitalizations remained low. Macro prints were mixed: (i) December CPI came in at 5.6%, close to expectations reflecting both firm sequential momentum and the fading away of favourable base effects from previous months; (ii) November's Industrial Production also disappointed (-1.7% YoY; -3.3% MoM), much weaker than expected, likely reflecting the effects of economic scarring.

FII's remained net sellers of Indian equities in January (-\$4.5bn, following -\$1.7bn in December). While FIIs have been selling Indian equities for the last 4 months, FIIs turned net buyers in the debt markets again with inflows of \$695mn in the month (reversing trend of previous month -\$1.6bn). DIIs recorded inflows of \$2.9bn in January, maintaining the buying trend observed since March 2021. Mutual funds and Insurance funds were both net buyers in January with \$1.4bn inflows and \$1.6bn inflows respectively.

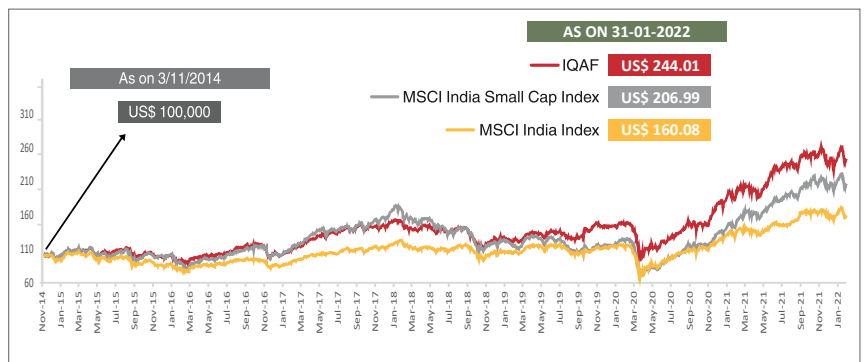
Markets globally found themselves in the midst of a selloff this month, majorly induced by anticipation of Fed's stance and the growing concerns in Ukraine over a potential war with Russia. Moving in tandem, Indian markets were painted red. Spills of global bloodbath seeped over to

Indian markets making a drastic shift in the overall sentiment; from greed to extreme fear. While the market is clouded with uncertainty and fear, investors should recognize that these corrections are not unusual. Investors, especially, should brace themselves for similar market volatility to persist throughout the year as various monetary and fiscal policy changes are set to take effect in 2022. While structurally the larger bull cycle in India remains intact, there will be speed bumps on the way. From a long term perspective, therefore, these corrections serve as an opportune time for investors to wisely pick up stocks of fundamentally sound companies providing some valuation comfort. Investors should avoid stocks which have risen purely on account of euphoria with a deep disconnect on the fundamental front.

Over next three years, India is likely to go back to its real GDP growth trend of ~6.5% with all three drivers of economy namely Consumption, Investments and Exports firing. Corporate earnings are likely to grow at a 15% CAGR over next 3 years, which is higher than the long-term average.

Investors should maintain their target equity allocation and use any correction as an opportunity to add to their equity exposure. In the current environment where market breadth is improving, bottom-up stock picking is likely to do well and active mutual funds could generate alpha.

Fund Performance (as on 31st January 2022)



Period	IQAF	MSCI India Small Cap Index	Outperformance	MSCI India Index	Outperformance
1 Month	0.1%	-1.8%	1.9%	-1.4%	1.5%
3 Months	-1.0%	1.3%	-2.3%	-0.9%	0.0%
6 Months	3.1%	7.2%	-4.2%	9.5%	-6.4%
9 Months	23.6%	26.6%	-2.9%	18.7%	4.9%
1 Year	33.5%	46.5%	-13.0%	26.3%	7.2%
2 Year	28.9%	29.5%	-0.6%	19.1%	9.8%
3 Year	26.0%	21.2%	4.7%	15.1%	10.9%
5 Year	17.7%	13.6%	4.1%	12.3%	5.4%
Since Inception	13.1%	10.6%	2.5%	6.7%	6.4%
YTD	0.1%	-1.8%	1.9%	-1.4%	1.5%

Source: Bloomberg, ABSLAMC Internal Research

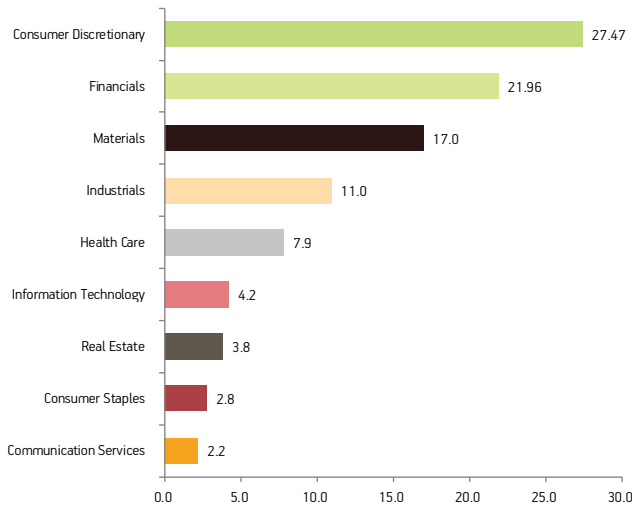
Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. The returns for IQAF D Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI - Morgan Stanley Capital International. CAGR - Compounded Annualised Growth Rate. Returns shown above are point to point returns.

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	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	YTD 2022
IQAF	1.0%	1.1%	49.3%	-15.6%	12.5%	27.4%	32.8%	0.1%
MSCI India Small Cap Index	1.4%	-0.7%	65.9%	-26.4%	-5.5%	19.6%	50.7%	-1.8%
Outperformance	-0.4%	1.8%	-16.6%	10.8%	18.0%	7.8%	-17.8%	1.9%
MSCI India Index	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-1.4%
Outperformance	8.4%	3.9%	12.5%	-6.9%	6.4%	13.2%	7.7%	1.5%

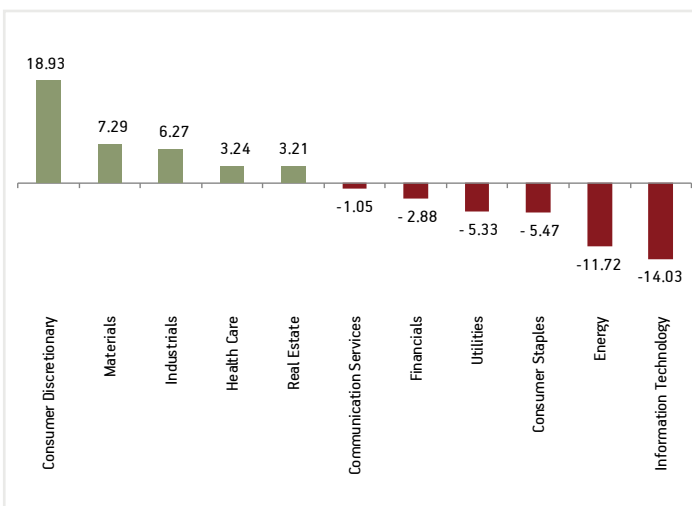
Sector Allocation (as on 31st January 2022)



- Consumer Discretionary
- Financials
- Materials
- Industrials
- Health Care
- Information Technology
- Real Estate
- Consumer Staples
- Communication Services

The above industry classification follows GICS Sector Classification Data is percentage (%)

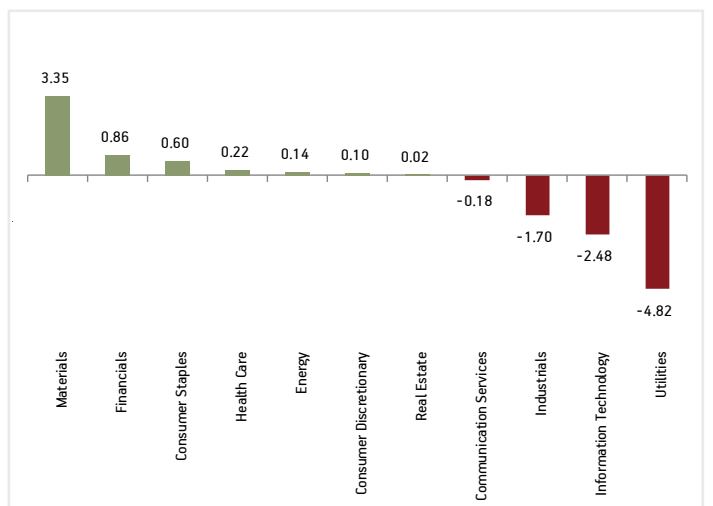
Active Weight



Top Holdings (as on 31st January 2022)

INSTRUMENT NAME	% NAV
INDUSIND BANK LTD	4.02
WELSPUN INDIA LTD	3.67
MAHINDRA & MAH FIN SERVICES	3.45
MAX INDIA LIMITED/DEMAT	3.45
CHOLAMANDALAM INVESTMENT FIN	3.44
THE FEDERAL BANK LTD	3.35
BHARAT FORGE LTD /DEMAT.	3.23
VIP INDUSTRIES LTD	3.15
JINDAL STEEL & POWER/DEMAT.	3.07
DEVYA RG 144A REG S	2.87

Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of January 31, 2022. Attribution analysis for 1 Year data. Data in percentage (%).

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Primary Risk Disclosures:

- Investment in shares of the Fund involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal and there is no assurance or guarantee that the objectives of the Fund will be achieved.
- As the price / value / interest rates of the securities as well as the currency in which the Fund invests fluctuates, the value of your investment in the Fund may go up or down depending on the various factors and forces affecting capital markets and money markets in India.
- Past performance of the Promoter / Investment Manager does not guarantee future performance of the Fund and may not necessarily provide a basis of comparison with other investments.
- The name of the Fund does not, in any manner, indicate either the quality of the Fund or its future prospects or returns.
- The Fund is not a guaranteed or assured return fund.
- Indian equity and Equity Related Instruments by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.
- The use of derivatives by the Fund affects the volatility of the Fund and exposes it to the risk of loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period has the greatest impact because it is included in all three rating periods.

Lipper Leaders for Total Return may be the best fit for investors who want the best historical return, without looking at risk. This measure alone may not be suitable for investors who want to avoid downside risk. For more risk-averse investors, Total Return ratings can be used with Preservation and/or Consistent Return ratings to make an appropriate selection that balances the risk and return. The funds in each index receive scores for each metric in each time period. The bottom 20% of funds receive a "1." The second quintile receives a "2," the third a "3," the fourth a "4." Meanwhile, the fifth quintile receives a "5." The top 20% of funds, those ranked "5," earn the "Lipper Leaders" designation.

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G